

26

13431-A

13431-B

SIDLEY & AUSTIN

A PARTNERSHIP INCLUDING PROFESSIONAL CORPORATIONS

ONE FIRST NATIONAL PLAZA

CHICAGO, ILLINOIS 60603

TELEPHONE 312: 853-7000

TELEX 25-4363

18 KING WILLIAM STREET
LONDON, EC4N 7SA, ENGLAND
441: 621-1616 TELEX 924125

5 SHENTON WAY
SINGAPORE 0106
65: 224-5000 TELEX 28754

2049 CENTURY PARK EAST
LOS ANGELES, CALIFORNIA 90067
213: 553-8100 TELEX 18-1391

520 MADISON AVENUE
NEW YORK, NEW YORK 10022
212: 418-2100 TELEX 97-1696

1722 EYE STREET, N.W.
WASHINGTON, D.C. 20006
202: 429-4000 TELEX 89-463

No. **8-280A078**
OCT 6 1988

Date **INTERSTATE COMMERCE COMMISSION**

Fee \$ **26.00** September 20, 1988

ICC Washington, D.C.

RECORDATION NO. **13431-B** FILE 1388

VIA FEDERAL EXPRESS

Interstate Commerce Commission

12th Street and Constitution Avenue,
Washington, D.C. 20423

INTERSTATE COMMERCE COMMISSION

Attention: Ms. Noretta R. McGee, Secretary

Dear Secretary:

Enclosed herewith for filing and recording pursuant to 49 U.S.C. § 11303, are one original and one copy of the following "secondary documents" (as defined in the Commissions Rules for the Recordation of Documents).

(1) Assignment dated as of August 22, 1988 ("Assignment") between Aetna Life Insurance Company and Portec Limited. The Assignment assigns the security interests granted by Portec Lease Corp. to Aetna Life Insurance Company under Section 1 of the Security Agreement dated as of July 15, 1981 which was filed and recorded with the Interstate Commerce Commission on January 13, 1982 in accordance with the provisions of 49 U.S.C. § 11303 and assigned recordation number 13431.

(2) Collateral Assignment of Security Interest dated as of August 22, 1988 ("Collateral Assignment") between Portec Limited and Continental Illinois National Bank and Trust Company of Chicago, as agent ("Agent"). The Collateral Assignment assigns to the Agent the security interests assigned to Portec Limited under the Assignment dated as of August 22, 1988 between Aetna Life Insurance Company and Portec Limited which was filed and recorded on October 6, 1988 and assigned recordation number 13431-A.

A description of the railroad equipment covered by the Assignment and Collateral Assignment is set forth on Exhibit A attached to the Assignment and Collateral Assignment.

Interstate Commerce Commission
September 20, 1988
Page 2

Please cross-index the Assignment and Collateral Assignment.

You may wish to use the summary of the Assignment in paragraph 1 above and the Collateral Assignment in paragraph 2 above (after filling in the blanks with the correct recordation information regarding the Assignment) in the Commission's index. Please take note that the Assignment should be recorded before the Collateral Assignment is recorded.

The Assignment and Collateral Assignment are secondary documents which relate to the Security Agreement filed under recordation number 13431. Enclosed is a check for \$26.00 in payment of the applicable recording fee.

After recording please return a stamped copy of the enclosed documents to Wiley S. Adams, Esq., Sidley & Austin, One First National Plaza, Chicago, Illinois 60617.

For your records, the names and addresses of the parties to the Assignment are:

1. Parties to Assignment

Assignor: Aetna Life Insurance Company
151 Farmington Avenue
Hartford, Connecticut 06156

Assignee: Portec Limited
2044 32nd Avenue
Lachine, Quebec H8T 3H7

agreed and acknowledged by:

Portec Lease Corp.
300 Windsor Drive
Oak Brook, Illinois 60521
Attention: J. Horton

2. Parties to Collateral Assignment

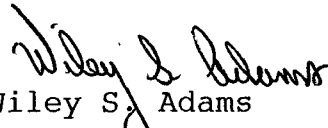
Assignor: Portec Limited
2044 32nd Avenue
Lachine, Quebec H8T 3H7

Interstate Commerce Commission
September 20, 1988
Page 3

Assignee: Continental Illinois National Bank
and Trust Company of Chicago
321 South LaSalle Street
Chicago, Illinois 60697
Attention: Special Asset Administration

If you have any questions concerning the foregoing,
please call me at 312/853-2060.

Very truly yours,


Wiley S. Adams

WSA/rdr

Enclosures

cc: Charles T. Kappler, Esq. w/encl.
James C. Horton, Esq.
James R. Looman, Esq. w/encl.
Kevin J. Hochberg, Esq.
Arthur E. Cutler

Interstate Commerce Commission

Washington, D.C. 20423

10/6/88

OFFICE OF THE SECRETARY

Wiley S. Adams
Sidley & Austin
One First Natl. Plaza
Chicago, Illinois 60603

Dear Sir:

The enclosed document(s) was recorded pursuant to the provisions of Section 11303 of the Interstate Commerce Act, 49 U.S.C. 11303, on 10/6/88 at 12:25pm, and assigned recordation number(s). 13431-A & 13431-B

Sincerely yours,

Narita R. McEneaney

Secretary

Enclosure(s)

13431-A
ASSIGNMENT NO. 13431-1
PAGE 1499

ASSIGNMENT

OCT 6 1988 12 25 PM

INTERSTATE COMMERCE COMMISSION

THIS ASSIGNMENT ("Assignment") is made as of this 22nd day of August, , 1988 by and between Aetna Life Insurance Company ("Aetna") and Portec Limited, a Canadian corporation ("Portec (Canada)").

Preliminary Statement. Portec Lease Corp. ("PLC") and Aetna are parties to that certain Security Agreement dated as of July 15, 1981 ("Security Agreement") which was filed and recorded with the Interstate Commerce Commission on January 13, 1982, in accordance with the provisions of 49 U.S.C. § 11303 and assigned recordation number 13431. Pursuant to the Security Agreement, PLC assigned, transferred and granted a security interest to Aetna in the railroad equipment identified on Exhibit A attached hereto and made a part hereof ("Equipment"), to secure the payment and performance obligations of PLC under the "Note Agreement" and "Notes" (both as defined in the Security Agreement). Aetna has transferred the Notes to Portec (Canada) and desires to assign to Portec (Canada) the security interests assigned, granted and transferred to Aetna by PLC under Section 1 of the Security Agreement ("Security Interests").

NOW, THEREFORE, the parties hereto hereby agree as follows:

1. Aetna hereby assigns to the Portec (Canada), without recourse, representation or warranty of any kind, the Security Interests in the Equipment assigned, granted and transferred to Aetna under Section 1 of the Security Agreement.

2. This Assignment shall be filed and recorded with the Interstate Commerce Commission in accordance with 49 U.S.C. § 11303.

IN WITNESS WHEREOF, the parties hereto have caused this Assignment to be executed by their respective duly authorized officers, all as of the date first above written.

ASSIGNOR:

AETNA LIFE INSURANCE COMPANY
151 Farmington Avenue
Hartford, Connecticut 06156

By: Collette M. Nathoul
Title: Investment Officer

ASSIGNEE:

PORTEC LIMITED
2044 32nd Avenue
Lachine, Quebec H8T 3H7

By: J. L. O'Brien
Title: VICE - PRESIDENT & SECRETARY

Agreed and acknowledged as of
this 22nd day of August, 1988.

PORTEC LEASE CORP.
300 Windsor Drive
Oak Brook, Illinois 60521

By: J. L. Horton
Title: Vice President

STATE OF Connecticut)
COUNTY OF Hartford) SS.

On this 30th day of August, 1988, before me personally appeared Cellette M. Nakhae, to me personally known, who being by me duly sworn, says that she is Investment Officer of AETNA LIFE INSURANCE COMPANY, that the seal affixed to the foregoing instrument is the corporate seal of said Corporation, that said instrument was signed and sealed on behalf of said Corporation by authority of its Board of Directors and she acknowledged that the execution of the foregoing instrument was the free act and deed of said Corporation.

Wilma J. Christiana
Notary Public

[Notarial Seal]

WILMA J. CHRISTIANA
NOTARY PUBLIC

My Commission expires _____

MY COMMISSION EXPIRES MARCH 31, 1990

PROVINCE OF QUEBEC)
)
CANADA)

On this 22ND day of August, 1988, having been first duly sworn, I hereby declare that I am one of the witnesses to the foregoing instrument and that in my presence and in the presence of the other witness thereto personally appeared JOHN F. O'BRIEN, to us personally known, who being duly sworn, said that he is VICE - PRESIDENT ~~SECRETARY~~ of PORTEC LIMITED, that the seal affixed to the foregoing instrument is the corporate seal of said corporation, that said instrument was signed and sealed on behalf of said Corporation by authority of its Board of Directors and he acknowledged that the execution of the foregoing instrument was the free act and deed of said Corporation.

And I have signed:

Name: J. F. O'Brien
Title: VICE - PRESIDENT
& SECRETARY

Sworn to before me at
Montreal on ~~August~~ September 7, 1988.

J. Kormylo
Commissioner for Oaths

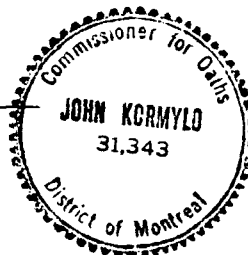


Exhibit A
to
Assignment
dated as of August 22nd 1988

DESCRIPTION OF EQUIPMENT

<u>Number of Items</u>	<u>Description</u>	<u>Identifying Mark and Numbers (both inclusive)</u>	<u>Purchase Price of Equipment</u>
85	100-ton 3,00 cubic foot capacity center discharge covered hopper cars manufactured by Portec, Inc.	IMCX 11600 THROUGH IMCX 11684, both inclusive	\$37,500 Per Item (\$3,187,500 for 85 Items)

DESCRIPTION OF LEASE AGREEMENT

<u>Lessee</u>	<u>Date of Lease</u>	<u>Expiration Date of Lease</u>	<u>Car Numbers (both inclusive)</u>
International Minerals & Chemical Corporation	Lease of Railroad Equipment dated as of May 1, 1981	April 30, 1986	IMCX 11600 to IMCX 11684, both inclusive